

IC 5-1.4-3

Chapter 3. Powers and Duties

IC 5-1.4-3-1

Powers

Sec. 1. The bank is granted all powers necessary, convenient, or appropriate to carry out and effectuate its public and corporate purposes, including the following:

- (1) Have a perpetual existence as a body politic and corporate and an independent instrumentality, but not a city or county agency, exercising essential public functions.
- (2) Sue and be sued.
- (3) Adopt and alter an official seal.
- (4) Make and enforce bylaws and rules for the conduct of its business and for the use of its services and facilities.
- (5) Acquire, hold, use, and dispose of its income, revenues, funds, and money.
- (6) Acquire, rent, lease, hold, use, and dispose of other personal property for its purposes.
- (7) Make contracts and incur liabilities, borrow money, issue its negotiable bonds or notes, subject to provisions for registration of negotiable bonds and notes, and provide for and secure their payment and provide for the rights of their holders, and purchase, hold, and dispose of any of its bonds or notes.
- (8) Fix and revise from time to time and charge and collect fees and charges for the use of its services or facilities.
- (9) Accept gifts or grants of property, funds, money, materials, labor, supplies, or services from the United States, the state, any governmental unit, or any person, carry out the terms or provisions of or make agreements with respect to the gifts or grants, and do all things necessary, useful, desirable, or convenient in connection with procuring, accepting, or disposing of the gifts or grants.
- (10) Do anything authorized by this article, through its officers, agents, or employees or by contracts with a person.
- (11) Procure insurance against any losses in connection with its property, operations, or assets in amounts and from insurers as it considers desirable.
- (12) Cooperate with and exchange services, personnel, and information with any federal, state, or local government agency.

As added by P.L.42-1985, SEC.1. Amended by P.L.29-1986, SEC.5.

IC 5-1.4-3-2

Additional powers

Sec. 2. The bank may:

- (1) make, enter into, and enforce all contracts necessary, convenient, or desirable for the purposes of the bank or pertaining to:
 - (A) a purchase or sale of securities or other investments; or
 - (B) the performance of its duties and execution of any of its

- powers under this article;
- (2) purchase or hold securities at prices and in a manner the bank considers advisable and sell securities acquired or held by it at prices without relation to cost and in a manner the bank considers advisable;
 - (3) prescribe the form of application or procedure required of a qualified entity for a purchase of its securities, fix the terms and conditions of the purchase, and enter into agreements with qualified entities with respect to purchases;
 - (4) render services to a qualified entity in connection with a public or private sale of its securities, including advisory and other services, and charge for services rendered;
 - (5) charge for its costs and services in review or consideration of a proposed purchase by the bank of securities, whether the securities are purchased;
 - (6) fix and establish terms and provisions with respect to:
 - (A) a purchase of securities by the bank, including date and maturities of the securities;
 - (B) redemption or payment before maturity; and
 - (C) any other matters that in connection with the purchase are necessary, desirable, or advisable in the judgment of the bank;
 - (7) to the extent permitted under its contracts with the holders of bonds or notes of the bank, consent to modification of the rate of interest, time for payment of any installment of principal or interest, security, or any other term of a bond or note, contract, or agreement of any kind to which the bank is a party; and
 - (8) appoint and employ general or special counsel, accountants, financial advisors or experts, and all such other or different officers, agents, and employees as it requires and determine their qualifications, duties, and compensation, all in order to effectuate the purposes of this article.

As added by P.L.42-1985, SEC.1.

IC 5-1.4-3-3

Investments

Sec. 3. Money not being used to purchase securities may be invested as provided in a resolution, agreement, or trust agreement of the bank.

As added by P.L.42-1985, SEC.1. Amended by P.L.29-1986, SEC.6.

IC 5-1.4-3-4

Prohibited acts

Sec. 4. The bank may not:

- (1) purchase securities other than from a qualified entity or other than for investment under section 3 of this chapter;
- (2) deal in securities within the meaning of or subject to any securities law, securities exchange law, or securities dealers law of the United States, of the state, or of any other state or

jurisdiction, domestic or foreign, except as authorized in this article;

(3) emit bills of credit, accept deposits of money for time or demand deposit, administer trusts, engage in any form or manner, or in the conduct of, any private or commercial banking business, or act as a savings bank, savings association, or any other kind of financial institution;

(4) engage in any form of private or commercial banking business; or

(5) purchase securities from a qualified entity located in a county other than the county in which the bank is located.

As added by P.L.42-1985, SEC.1. Amended by P.L.79-1998, SEC.5.

IC 5-1.4-3-5

Audit of books and accounts; annual report to mayor

Sec. 5. (a) The bank shall have an audit of its books and accounts made at least once each year by either the state board of accounts or by an auditor or auditing firm to be appointed by the board upon review of the firm's proposal by the state board of accounts. The cost of the audit shall be considered an expense of the bank, and a copy of the audit shall be made available to the public.

(b) The bank shall submit a report of its activities for each fiscal year to the mayor not more than forty-five (45) days after the end of each fiscal year. Each report shall set forth a complete operating and financial statement covering its operations during that fiscal year.

As added by P.L.42-1985, SEC.1. Amended by P.L.29-1986, SEC.7.

IC 5-1.4-3-6

Annual budget; amendment

Sec. 6. The board shall adopt an annual budget on either a calendar or fiscal year basis. The annual budget may be amended from time to time during the year.

As added by P.L.42-1985, SEC.1. Amended by P.L.29-1986, SEC.8.

IC 5-1.4-3-7

Expenses

Sec. 7. All expenses incurred in carrying out this article are payable solely from revenues of the bank or funds appropriated under this chapter, and nothing in this article authorizes the bank to incur an indebtedness or liability on behalf of or payable by the city or county.

As added by P.L.42-1985, SEC.1. Amended by P.L.29-1986, SEC.9.

IC 5-1.4-3-8

Open meetings; records

Sec. 8. All meetings of the bank shall be open to the public in accordance with and subject to IC 5-14-1.5. All records of the bank shall be subject to the requirements of IC 5-14-3.

As added by P.L.42-1985, SEC.1.